

AN ACT

ENTITLED, An Act to revise certain provisions defining employer contributions that are not deemed to be wages.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 61-1-32 be amended to read as follows:

61-1-32. As used in this title, the term, wages, does not include the amount of any payment with respect to services performed on behalf of any person in its employ under a plan or system established by an employing unit which makes provision for persons in its employ generally or for a class or classes of persons including any amount paid by an employing unit for insurance on annuities, or into a fund, to provide for any payment on account of:

- (1) Sickness or accident disability. However, in the case of payments made to an employee or any one of the employee's dependents, this subdivision excludes from wages only payments received under a worker's compensation law;
- (2) Medical or hospitalization expenses in connection with sickness or accident disability;
- (3) Death; or
- (4) Retirement or pension if the payment is made pursuant to a qualified plan as provided in 26 U.S.C. §§ 401(k), 403b, 408(k) and 457 as of January 1, 2006.

An Act to revise certain provisions defining employer contributions that are not deemed to be wages.

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I certify that the attached Act
originated in the

SENATE as Bill No. 108

Secretary of the Senate
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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 108
File No. _____
Chapter No. _____

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Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor
=====

The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor
=====

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State